

REVENUE ESTIMATING CONFERENCE

October 11, 2012

Attachment F

	% Change FY 12 vs. FY 11			REC FY 13 Estimate 23-Mar-12		% Change FY 13 Est. vs. FY 12		REC FY 13 Estimate 11-Oct-12		% Change FY 13 Est. vs. FY 12		REC FY 14 Estimate 11-Oct-12		% Change FY 14 Est. vs. FY 13	
	FY 11 Actual	FY 12 Actual	FY 11 Actual												
Tax Receipts															
Personal Income Tax	\$3,461.7	\$3,634.3	5.0%	\$3,784.2	4.1%	\$3,826.4	5.3%	\$3,956.6	3.4%						
Sales/Use Tax	2,381.4	2,505.3	5.2%	2,537.0	1.3%	2,600.3	3.8%	2,683.6	3.2%						
Corporate Income Tax	394.5	520.7	32.0%	511.3	-1.8%	580.9	11.6%	600.0	3.3%						
Inheritance Tax	66.4	77.6	16.9%	79.9	3.0%	81.5	5.0%	123.7	51.8%						
Insurance Premium Tax	97.1	101.4	4.4%	102.4	1.0%	103.8	2.4%	105.5	1.6%						
Cigarette Tax	200.1	103.1	-48.5%	94.8	-8.1%	101.9	-1.2%	98.7	-3.1%						
Tobacco Tax	27.2	16.3	-40.1%	16.1	-1.2%	16.1	-1.2%	15.6	-3.1%						
Beer Tax	14.3	14.3	0.0%	14.4	0.7%	14.5	1.4%	14.6	0.7%						
Franchise Tax	36.3	41.5	14.3%	40.3	-2.9%	43.9	5.8%	41.7	-5.0%						
Miscellaneous Tax	1.1	1.1	0.0%	1.1	0.0%	1.1	0.0%	1.1	0.0%						
Total Tax Receipts	\$6,680.1	\$7,015.6	10.4%	\$7,181.5	2.4%	\$7,370.4	5.1%	\$7,641.1	3.7%						
Other Receipts															
Institutional Payments	\$10.0	\$12.9	29.0%	\$15.3	18.6%	\$13.8	7.0%	\$13.8	0.0%						
Liquor Profits	89.3	94.6	5.9%	93.5	-1.2%	94.6	0.0%	95.0	0.4%						
Interest	3.0	2.5	-16.7%	3.0	20.0%	2.5	0.0%	2.5	0.0%						
Fees	30.1	29.2	-3.0%	20.9	-28.4%	25.6	-12.3%	26.3	2.7%						
Judicial Revenue	101.6	113.8	12.0%	112.1	-1.5%	113.9	0.1%	113.9	0.0%						
Miscellaneous Receipts	38.4	37.7	-1.8%	27.5	-27.1%	30.9	-18.0%	30.9	0.0%						
Racing and Gaming	66.0	66.0	0.0%	40.0	-39.4%	40.0	-39.4%	66.0	65.0%						
Total Other Receipts	\$338.4	\$356.7	5.4%	\$312.3	-12.4%	\$321.3	-9.9%	\$348.4	8.4%						
Gross Tax & Other Receipts	\$7,018.5	\$7,372.3	5.0%	\$7,493.8	1.6%	\$7,691.7	4.3%	\$7,989.5	3.9%						
Accruals (Net)	\$15.0	\$61.3		\$15.1		\$16.8		\$9.1							
Refund (Accrual Basis)	\$-826.0	\$-820.6	-0.7%	\$-919.0	12.0%	\$-896.0	9.2%	\$-932.0	4.0%						
School Infrs. Refunds (Accrual)	\$-394.1	\$-410.6	4.2%	\$-424.9	3.5%	\$-426.6	3.9%	\$-440.3	3.2%						
Total Net Receipts	\$5,813.4	\$6,202.4	6.7%	\$6,165.0	-0.6%	\$6,385.9	3.0%	\$6,626.3	3.8%						
Transfers (Accrual Basis)															
Lottery	\$64.9	\$76.0	17.1%	\$74.0	-2.6%	\$78.5	3.3%	\$80.0	1.9%						
Other Transfers	20.7	32.7	58.0%	14.3	-56.3%	18.1	-44.6%	17.3	-4.4%						
Net Receipts Plus Transfers	\$5,899.0	\$6,311.1	7.0%	\$6,253.3	-0.9%	\$6,482.5	2.7%	\$6,723.6	3.7%						
Gambling Revenues	\$203.7	\$218.7	7.4%	\$ 222.2	1.6%	\$246.2	12.6%	\$222.2	-9.7%						
Deposited To Other Funds															
Interest on Reserve Funds	1.5	1.6	6.7%	1.6	0.0%	1.6	0.0%	1.6	0.0%						

The March REC FY 2013 estimate has been adjusted for negative \$27.3 million in post-REC Legislative changes (see reverse).

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	REC FY 12 Estimate <u>25-Mar-11</u>	Legislated Changes Since REC <u>REC</u>	REC Adjusted <u>Estimate</u>
Tax Receipts			
Personal Income Tax	\$3,786.7	-\$2.5	\$3,784.2
Sales/Use Tax	2,538.3	-1.3	2,537.0
Corporate Income Tax	511.3		511.3
Inheritance Tax	79.9		79.9
Insurance Premium Tax	102.4		102.4
Cigarette Tax	93.5	1.3	94.8
Tobacco Tax	16.1		16.1
Beer Tax	14.4		14.4
Franchise Tax	40.3		40.3
Miscellaneous Tax	1.1		1.1
Total Tax Receipts	\$7,184.0	-\$2.5	\$7,181.5
Other Receipts			
Institutional Payments	\$15.3		\$15.3
Liquor Profits	93.5		93.5
Interest	3.0		3.0
Fees	20.9		20.9
Judicial Revenue	112.0	0.1	112.1
Miscellaneous Receipts	27.5		27.5
Racing and Gaming	66.0	-26.0	40.0
Total Other Receipts	\$338.2	-\$25.9	\$312.3
Gross Tax & Other Receipts	\$7,522.2	-\$28.4	\$7,493.8
Accruals (Net)	\$15.1		\$15.1
Refund (Accrual Basis)	\$-919.0		\$-919.0
School Infrs. Refunds (Accrual)	\$-424.9		\$-424.9
Total Net Receipts	\$6,193.4	-\$28.4	\$6,165.0
Transfers (Accrual Basis)			
Lottery	\$74.0		\$74.0
Other Transfers	13.2	1.1	14.3
Net Receipts Plus Transfers	\$6,280.6	-\$27.3	\$6,253.3